

| <b>AVADH RAIL INFRA LIMITED</b><br>Corporate Identity No: U25199TN1989PLC008354;<br>Registered Office: P A 5, Industrial Complex, Maramalai Nagar, Kanchipuram,<br>Chengalpattu, Chennai - 603 209, TamilNadu, India;<br>Corporate Office: 702, Felix Square, Near Lulu Mall, Sushant Golf City,<br>Lucknow - 226 030, Uttar Pradesh, India;<br>Mob. No.: +91-93075 23001;<br>Email ID: compliance@avadhrail.com; Website: www.avadhrail.com                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |
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| Recommendations of the Committee of Independent Directors ("IDC") of Avadh Rail Infra Limited ("Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz., Mr. Abhishek Saraff ("Acquirer") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually, and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("Stock Exchange"). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |
| 1. Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | August 13, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |
| 2. Name of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>AVADH RAIL INFRA LIMITED</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |
| 3. Details of the Delisting offer pertaining to the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Voluntary Delisting Offer made by the Acquirer for acquisition of 4,765 (Four Thousand Seven Hundred Sixty-Five) Equity Shares of Rs. 10/- each ("Offer Shares") representing 0.89% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from The Calcutta Stock Exchange Limited ("Stock Exchange") in accordance with the SEBI Delisting Regulations.<br>Floor Price: Rs.4,660/- per Equity Share<br>Initial Public Announcement dated September 01, 2025 ("IPA") issued by M/s. Intelligent Money Managers Private Limited, Manager to the Delisting Offer, on behalf of the Acquirer.<br>Detailed Public Announcement dated August 07, 2026 ("DPA") and Letter of Offer dated August 07, 2026 ("LOF") has been issued by Mr. Abhishek Saraff ("Acquirer"), part of the Promoter Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |             |                      |                   |                     |        |                |        |
| 4. Name of the Acquirer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mr. Abhishek Saraff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |             |                      |                   |                     |        |                |        |
| 5. Name of the Manager to the Delisting Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Intelligent Money Managers Private Limited</b><br>CIN: U65923WB2010PTC156220<br>2nd Floor, YMCA Building, 25, Jawaharal Nehru Road, Kolkata - 700 087, West Bengal, India<br>Contact Person: Mr. Amit Kumar Mishra;<br>Tel. No.: +91 - 33 - 4065 6289;<br>Email: info@intelligentgroup.org.in;<br>Website: www.intelligentgroup.org.in;<br>SEBI Registration No.: INM00012169;<br>Validity Period: Permanent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |             |                      |                   |                     |        |                |        |
| 6. Members of the Committee of Independent Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1"> <thead> <tr> <th>Name of the Independent Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Kalyanaraman Ganesan</td> <td>Chairman &amp; Member</td> </tr> <tr> <td>Manoj Kumar Aganwal</td> <td>Member</td> </tr> <tr> <td>Manish Kandpal</td> <td>Member</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name of the Independent Director | Designation | Kalyanaraman Ganesan | Chairman & Member | Manoj Kumar Aganwal | Member | Manish Kandpal | Member |
| Name of the Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Designation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |             |                      |                   |                     |        |                |        |
| Kalyanaraman Ganesan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Chairman & Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |             |                      |                   |                     |        |                |        |
| Manoj Kumar Aganwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |             |                      |                   |                     |        |                |        |
| Manish Kandpal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |             |                      |                   |                     |        |                |        |
| 7. IDC Member's relationship with due Company (Director, Equity Shares owned, any other contract/relationship, if any)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | All the members of IDC are presently acting in the capacity of Non-executive & Independent Directors of the Company.<br>None of the members of IDC hold any equity shares of the Company.<br>None of the members of the IDC have entered into any contract or have any relationship with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  |             |                      |                   |                     |        |                |        |
| 8. Trading in the Equity Shares/ other securities of the Company by IDC Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA.<br>None of the members of the IDC have traded in any of the equity shares/ securities of the Company during the period from the date of the IPA till the date of this recommendation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                  |             |                      |                   |                     |        |                |        |
| 9. IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship, if any)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | None of the members of IDC have any relationship with the Acquirer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |             |                      |                   |                     |        |                |        |
| 10. Trading in the equity shares/ other securities of the Acquirers by IDC members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not applicable as the Acquirer is an Individual.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |             |                      |                   |                     |        |                |        |
| 11. Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Abhishek Saraff ("Acquirer"), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by Mr. Suman Kumar Verma, an IBI Registered valuer bearing Registration No. IBBI/RV/05/2019/12376, the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |             |                      |                   |                     |        |                |        |
| 12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations:<br>a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business;<br>b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;<br>c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;<br>d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares.<br>Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares.<br>IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative.<br>The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer.<br>This statement of recommendation will be available on the website of the Company at www.avadhrail.com. |                                  |             |                      |                   |                     |        |                |        |
| 13. Disclosure of the voting pattern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The recommendations were unanimously approved by the members of IDC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |             |                      |                   |                     |        |                |        |
| 14. Details of the independent advisers, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |             |                      |                   |                     |        |                |        |
| 15. Any other matter(s) to be highlighted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |             |                      |                   |                     |        |                |        |
| To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omissions of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |
| For and on behalf of the Committee of Independent Directors of<br><b>Avadh Rail Infra Limited</b><br>Sd/-<br>Kalyanaraman Ganesan<br>Chairman of the Committee of Independent Directors<br>DIN: 02013345                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |
| Date: August 13, 2026<br>Place: Lucknow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |             |                      |                   |                     |        |                |        |

AVADH RAIL INFRA LIMITED

Corporate Identity No: U25199TN1989PLC008354;

Registered Office: P.A.5, Industrial Complex, Maraimalai Nagar, Kanchipuram, Chengalpattu, Chennai - 603 209, TamilNadu, India;

Corporate Office: 702, Felix Square, Near Lulu Mall, Sushant Golf City, Lucknow - 226 030, Uttar Pradesh, India;

Mob. No.: +91-93075 23001;

Email ID: compliance@avadhrail.com; Website: www.avadhrail.com

Recommendations of the Committee of Independent Directors ("IDC") of Avadh Rail Infra Limited ("Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz., Mr. Abhishek Saraff ("Acquirer") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually, and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("Stock Exchange").

1. Date

August 13, 2026

2. Name of the company

AVADH RAIL INFRA LIMITED

3. Details of the Delisting offer pertaining to the Company

Voluntary Delisting Offer made by the Acquirer for acquisition of 4,765 (Four Thousand Seven Hundred Sixty-Five) Equity Shares of Rs.10/- each ("Offer Shares") representing 0.89% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from The Calcutta Stock Exchange Limited ("Stock Exchange") in accordance with the SEBI Delisting Regulations.  
Floor Price: Rs.4,660/- per Equity Share  
Initial Public Announcement dated September 01, 2025 ("IPA") issued by M/s. Intelligent Money Managers Private Limited, Manager to the Delisting Offer, on behalf of the Acquirer.  
Detailed Public Announcement dated August 07, 2026 ("DPA") and Letter of Offer dated August 07, 2026 ("LOF") has been issued by Mr. Abhishek Saraff ("Acquirer"), part of the Promoter Group

4. Name of the Acquirer

Mr. Abhishek Saraff

5. Name of the Manager to the Delisting Offer

Intelligent Money Managers Private Limited  
CIN: U65923WB2010PTC156220  
2nd Floor, YMCA Building, 25, Jawaharal Nehru Road, Kolkata - 700 087, West Bengal, India  
Contact Person: Mr. Amit Kumar Mishra;  
Tel. No.: +91 - 33 - 4065 6289;  
Email: info@intelligentgroup.org.in;  
Website: www.intelligentgroup.org.in/  
SEBI Registration No.: INM000012169;  
Validity Period: Permanent.

6. Members of the Committee of Independent Directors

| Name of the Independent Director | Designation       |
|----------------------------------|-------------------|
| Kalyanaraman Ganesan             | Chairman & Member |
| Manoj Kumar Agarwal              | Member            |
| Manish Kandpal                   | Member            |

7. IDC Member's relationship with due Company (Director, Equity Shares owned, any other contract/relationship, if any)

All the members of IDC are presently acting in the capacity of Non-executive & Independent Directors of the Company.  
None of the members of IDC hold any equity shares of the Company.  
None of the members of the IDC have entered into any contract or have any relationship with the Company.

8. Trading in the Equity Shares/ other securities of the Company by IDC Members

None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA.  
None of the members of the IDC have traded in any of the equity shares/ securities of the Company during the period from the date of the IPA till the date of this recommendation.

9. IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract/ relationship, if any)

None of the members of IDC have any relationship with the Acquirer.

10. Trading in the equity shares/ other securities of the Acquirers by IDC members

Not applicable as the Acquirer is an Individual.

11. Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable

Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Abhishek Saraff ("Acquirer"), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by Mr. Suman Kumar Verma, an IBI Registered valuer bearing Registration No. IBBIRV/05/2019/12376, the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.

12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders)

The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations:  
a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business;  
b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;  
c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;  
d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares.  
Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares.  
IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative.  
The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer.  
This statement of recommendation will be available on the website of the Company at www.avadhrail.com.

13. Disclosure of the voting pattern

The recommendations were unanimously approved by the members of IDC.

14. Details of the independent advisers, if any

None

15. Any other matter(s) to be highlighted

None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omissions of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.

For and on behalf of the Committee of Independent Directors of Avadh Rail Infra Limited

Sd/-  
Kalyanaraman Ganesan  
Chairman of the Committee of Independent Directors  
DIN: 02013349

Date: August 13, 2026

Place: Lucknow

| <b>AVADH RAIL INFRA LIMITED</b><br>Corporate Identity No: U25190TN1900PLC008354;<br>Registered Office: P.A 5, Industrial Complex, Maraimalai Nagar, Kanchipuram, Chengalpattu, Chennai - 603 209, TamilNadu, India;<br>Corporate Office: 702, Felix Square, Near Lulu Mall, Sushant Golf City, Lucknow - 226 030, Uttar Pradesh, India;<br>Mob. No.: +91-93075 23001;<br>Email ID: compliance@avadrail.com; +91-93075 23001; www.avadrail.com                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                             |
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| Recommendations of the Committee of Independent Directors ("IDC") of Avadh Rail Infra Limited ("Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz. Mr. Abhishek Sarraf ("Acquirer") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually, and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("Stock Exchange"). |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                             |
| 1. Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | August 13, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                             |
| 2. Name of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AVADH RAIL INFRA LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                             |
| 3. Details of the Delisting Offer pertaining to the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Voluntary Delisting Offer made by the Acquirer for acquisition of 4,765 (Four Thousand Seven Hundred Sixty-Five) Equity Shares of Rs. 10/- each ("Offer Shares") representing 0.89% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from The Calcutta Stock Exchange Limited ("Stock Exchange") in accordance with the SEBI Delisting Regulations.<br>Floor Price: Rs.4,650/- per Equity Share<br>Initial Public Announcement dated September 01, 2025 ("IPA") issued by M/s. Intelligent Money Managers Private Limited, Manager to the Delisting Offer, on behalf of the Acquirer.<br>Detailed Public Announcement dated August 07, 2026 ("DPA") and Letter of Offer dated August 07, 2026 ("LOF") has been issued by Mr. Abhishek Sarraf ("Acquirer"), part of the Promoter Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                             |
| 4. Name of the Acquirer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mr. Abhishek Sarraf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                             |
| 5. Name of the Manager to the Delisting Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Intelligent Money Managers Private Limited<br>CIN: U65923WB2010PTC156220<br>2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087, West Bengal, India.<br>Contact Person: Mr. Amit Kumar Mishra;<br>Tel. No.: +91-33-40656289;<br>Email: info@intelligentgroup.org.in;<br>Website: www.intelligentgroup.org.in;<br>SEBI Registration No.: INM0000212169;<br>Validity Period: Permanent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                             |
| 6. Members of the Committee of Independent Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Name of the Independent Director</b><br>Kalyanaram Ganeshan<br>Manish Kumar Agarwal<br>Manish Khandwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Designation</b><br>Chairman & Member<br>Member<br>Member |
| 7. IDC Member's relationship with due Company (Director, Equity Shares owned, any other contract relationship, if any)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | All the members of IDC are presently acting in the capacity of Non-executive & Independent Directors of the Company.<br>None of the members of IDC hold any equity shares of the Company.<br>None of the members of the IDC have entered into any contract or have any relationship with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             |
| 8. Trading in the Equity Shares/ other securities of the Company by IDC Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA.<br>None of the members of the IDC have traded in any of the equity shares/ securities of the Company during the period from the date of the IPA till the date of this recommendation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                             |
| 9. IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract relationship, if any)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | None of the members of IDC have any relationship with the Acquirer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                             |
| 10. Trading in the equity shares of the Acquirers by IDC members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not applicable as the Acquirer is an individual.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                             |
| 11. Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Abhishek Sarraf ("Acquirer"), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by Mr. Suman Kumar Verma, an IBBI Registered valuer bearing Registration No. IBBI/RV/055/2019/12376, the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                             |
| 12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations:<br>a) The proposed delisting would enhance the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business;<br>b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;<br>c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;<br>d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares.<br>Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares.<br>IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative.<br>The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer.<br>This statement of recommendation will be available on the website of the Company at www.avadrail.com. |                                                             |
| 13. Disclosure of the voting pattern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The recommendations were unanimously approved by the members of IDC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                             |
| 14. Details of the independent advisers, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                             |
| 15. Any other matter(s) to be highlighted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                             |
| To the best of our knowledge and belief, after making proper enquiry, the information contained in and accompanying this statement is, in all material respect, true and correct and not misleading, whether by omissions of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                             |
| For and on behalf of the Committee of Independent Directors of Avadh Rail Infra Limited<br>Sd/-<br>Kalyanaram Ganeshan<br>Chairman of the Committee of Independent Directors<br>Date: August 13, 2026<br>Place: Lucknow<br>DIN: 020133403                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                             |